VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
January 31, 1975
(Unaudited)

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CERTIFIED PUBLIC ACCOUNTANT

March 4, 1975

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at January 31, 1975, the related Statements of Income, Changes in Financial Position, and Schedules of Investments were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John

Vernon M. John, CPA

Exhibit 1

POINT
Balance Sheet
January 31, 1975
(Unaudited)

Assets

Current assets:		
Cash on hand and in banks		$ 2,732.69
Loans and accounts receivable		181,044.73
Total current assets		183,777.42
Property and equipment:		
Furniture and equipment		2,065.77
Other assets:		
Investments at cost, Exhibit 2	$ 71,719.21	
Note receivable, Godrey	10,000.00	81,719.21
Total Assets		$267,562.40

Liabilities and Surplus

Current liabilities:		
Notes payable, including interest		$ 81,999.19
Payroll taxes payable		620.71
Subscription advances		8,533.18
Total liabilities		91,153.08
Surplus:		
Fund balance, April 30, 1973	$317,329.60	
Deficit, Exhibit 2	(140,920.28)	176,409.32
Total Liabilities and Surplus		$267,562.40

See covering letter for comments
Prepared without audit

Exhibit 2

POINT
Schedule of Investments at Cost
January 31, 1975
(Unaudited)

Stock:	
30,000 Sh - Zome Works Corp.	$30,000.00
TvTv Stock	10,000.00
	40,000.00
Other securities:	
R. H. Macy & Co., 5's due 11/15/92, $25,000.00	31,719.21
Total Investments	$71,719.21

See covering letter for comments
Prepared without audit

Exhibit 3

POINT
Statement of Income and Expenditures
May 1, 1974 to January 31, 1975
(Unaudited)

Income:		
Sales of catalogs and subscriptions		$ 12,087.98
Less: Sales commissions		2,057.25
		10,030.73
Sales, Co-Evolution Quarterly		24,998.28
Interest and dividends		6,389.16
Contributions		2,006.50
Miscellaneous		2,007.65
Total		45,432.32
Less operating expenses:		
Salaries	$ 7,067.50	
Professional services	12,879.96	
Rent	315.00	
Office supplies and expenses	848.81	
Telephone	865.00	
Legal and accounting	4,803.49	
Insurance	222.87	
Interest and bank charges	2,002.19	
Taxes and licenses	1,982.23	
Travel and auto	792.94	
Public relations	1,111.62	
In-house projects (Exhibit 4)	70,610.05	
Depreciation	120.00	
Trustees' fees	100.00	103,721.66
Deficit from operations		58,289.34
Non-recurring expenses:		
(Loss) from sale of securities	6,592.16	
Divisional Divestment - New Games	4,869.36	11,461.52
Net (loss before grants)		69,750.86
Grants paid (previously scheduled)		71,169.42
Deficit		$(140,920.28)

See covering letter for comments
Prepared without audit

POINT
Whole Earth Epilog
Schedule of Income and Expenditures
May 1, 1974 to January 31, 1975
(Unaudited)

Sales - Whole Earth Epilog	$159,944.04
General expenses:	
Salaries and services	41,202.49
Rent	2,726.11
Office supplies	5,087.31
Telephone	3,394.08
Postage	1,997.57
Printing and production supplies	104,486.48
Professional services	42,772.26
Research	2,677.88
Public relations	1,251.28
Travel and automobile expenses	774.56
Royalties	15,000.00
Miscellaneous	443.63
Total	221,813.65
Other in-house projects	9,179.83
Total expenditures	230,993.48
Less: Re-imbursed expenses	439.39
	230,554.09
Net In-house project costs to Exhibit 2	$(70,610.05)

See accompanying letter for comments
Prepared without audit

Exhibit 5

POINT
Statement of Changes in Financial Position
May 1, 1974 to January 31, 1975
(Unaudited)

Sources of funds:	
Non-recurring item - Sale of securities, (net)	$100,031.57
Total funds provided	100,031.57
Application of funds:	
Deficit from operations, Exhibit 3	69,750.86
Less: Depreciation taken	120.00
	69,630.86
Grants paid, Exhibit 5	71,169.42
Total funds applied	140,800.28
Decrease in working capital	$(40,768.71)

Analysis of Decrease in Working Capital

Current assets:		
Decrease in cash		$120,755.04
(Increase) in accounts receivable and prepaid expenses		(168,469.46)
Total (Increase) in current assets		(47,714.42)
Current liabilities:		
Increase in accounts and notes payable	$81,008.64	
(Decrease) in payroll taxes payable	(1,058.69)	
Increase in subscription advances	8,533.18	88,483.13
Total Decrease		$ 40,768.71

See covering letter for comments
Prepared without audit